

Procedures for Annual Adjustments Carroll County

Residential

- Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. For areas reassessed for this cycle the land order was updated to reflect new land values and in some cases neighborhoods. Due to lack of sales, we used 2015 - 2017 sales and all residential land was grouped in one group (L1)
- Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the dwelling of the property to raise or lower the values to an acceptable median level. If there were no sales in the neighborhood, then consideration was given to homes for sale in the neighborhood or the neighborhood was trended using similar neighborhoods or a township trending factor. We used sales from 2015 through 2017 in order to get the best sampling for our neighborhoods. We also found it best to group Liberty, Rock Creek and Washington Townships due to number of sales. These three townships are mainly rural and each has a very small town that are similar. They are also part of the same school district.
- Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Commercial / Industrial

- Step 1: The C/I land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. Due to lack of sales, the counties vacant properties were reviewed by the county wide strata. Values were adjusted using trending factors; there was only 5 vacant sale from 2015 - 2017 available for the ratio study (L2) – so land were not adjusted other than updating the land order with this phase of the reassessment.
- The land values for rural commercial and industrial properties were trended with the same factor applied to the residential land.
- Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the improvements of the property to raise or lower the values to an acceptable median level. If there were no sales in the neighborhood, then consideration was given for sales of an earlier time period in the neighborhood or the neighborhood was trended as similar neighborhoods. Due to the size of the county, the commercial and Industrial properties were looked at from the county wide strata (C1). Sales were used from 01/01/2015 through 12/31/2017.
- Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

There were not enough multi-year sales to determine a time adjustment – therefore no adjustment was made to the sale prices.